

## Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 NEA-10 ISO-00 IO-13 H-01 L-03 PA-01  
PRS-01 AID-05 CIAE-00 COME-00 EB-08 FRB-03 INR-07  
NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02 LAB-04  
SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 /104 W  
-----067897 101037Z /14

P R 100318Z AUG 77  
FM AMEMBASSY MANILA  
TO SECSTATE WASHDC PRIORITY 3529  
INFO AMEMBASSY ISLAMABAD PRIORITY  
AMCONSUL KARACHI

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USADB

FOR NAC AGENCIES

E.O. 11652: NA  
TAGS: EAID, EFIN, PK  
SUBJECT: PROPOSED ADB LOAN FOR NATIONAL DEVELOPMENT FINANCE  
CORPORATION PROJECT (PAKISTAN)

SUMMARY: ADB MANAGEMENT PROPOSED \$30.0 MILLION EQUIVALENT  
LOAN FROM ORDINARY CAPITAL RESOURCES TO NATIONAL DEVELOPMENT  
FINANCE CORPORATION (NDFC) OF PAKISTAN TO AUGMENT FOREX  
RESOURCES OF NDFC TO MEET CREDIT REQUIREMENTS OF ELIGIBLE  
ENTERPRISES IN PUBLIC SECTOR FOR FINANCING OF SPECIFIC PROJECTS.  
ADB HAS REQUIRED NDFC TO AGREE TO NUMBER OF OPERATIONAL  
COVENANTS WHICH WILL PERMIT BANK TO INFLUENCE BORROWER'S  
PROPOSED LOAN PROGRAM. IN LIGHT OF ABOVE, USADB SUPPORTS  
PROPOSAL AND RECOMMENDS FAVORABLE NAC ACTION. END SUMMARY.

1. ADB DOC. R77-77 WITH ATTACHMENTS DESCRIBING PROPOSED LOAN  
POUCHED ADDRESSEES AUGUST 4. BOARD CONSIDERATION  
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SCHEDULED AUGUST 23, 1977.

2. ADB MANAGEMENT PROPOSING \$30.0 MILLION LOAN FROM  
ORDINARY CAPITAL RESOURCES TO NDFC OF PAKISTAN. PROCEEDS  
WILL BE UTILIZED BY NDFC TO MAKE LOANS TO ELIGIBLE ENTER-  
PRISES IN PUBLIC SECTOR IN PAKISTAN. LOAN WILL BEAR  
INTEREST AT 8.3 PERCENT PER ANNUM AND WILL BE RELENT TO

SUB-BORROWERS AT SUCH RATE AS TO ALLOW NDFC AN INTEREST SPREAD OF NOT LESS THAN 2.0 PERCENT PER ANNUM. NDFC WILL ALSO PAY COMMITMENT CHARGE OF 0.45 PERCENT PER ANNUM IN ACCORDANCE WITH BANQ'S STANDARD PRACTICE. NDFC TO BE BORROWER, AND GOVT OF ISLAMIC REPUBLIC OF PAKISTAN TO BE GUARANTOR. AMORTIZATION SCHEDULE OF PROPOSED LOAN WILL CONFORM SUBSTANTIALLY TO AGGREGATE OF AMORTIZATION SCHEDULES APPLICABLE TO SUBLOANS, WITH MAXIMUM PERIOD OF 15 YEARS INCLUDING GRACE PERIOD NOT EXCEED THREE YEARS.

3. ALTHOUGH PAKISTAN HAS HAD TRADITIONAL PUBLIC SECTOR INVOLVEMENT IN INDUSTRY SINCE 1950S, THIS INVOLVEMENT REMAINED COMPARATIVELY MINOR UNTIL 1972. UNDER ECONOMIC REFORMS ORDER OF JANUARY 1972, GOVT TOOK OVER MANAGEMENT (AND, SUBSEQUENTLY, CONTROLLING INTEREST) OF 31 INDUSTRIAL ENTERPRISES IN TEN BASIC INDUSTRIES. TO LARGE EXTENT, UNDER PRESENT INDUSTRIAL STRUCTURE PRODUCTION OF CONSUMER GOODS (INCLUDING TEXTILES) IS IN PRIVATE SECTOR AND PRODUCTION OF INTERMEDIATE AND CAPITAL GOODS IS MAINLY UNDER PUBLIC CONTROL. OVER FIVE-YEAR PERIOD 1976-1981, GOVT'S STRATEGY FOR INDUSTRIAL INVESTMENTS ANTICIPATES STRUCTURAL SHIFT TOWARDS INTERMEDIATE AND CAPITAL GOODS AND AWAY FROM TRADITIONAL TEXTILE, SUGAR, VEGETABLE GHEE, CEMENT AND CIGARETTE (CONSUMER) INDUSTRIES.

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4. PAKISTAN HAS WELL-ORGANIZED FRAMEWORK FOR INDUSTRIAL FINANCING, WITH THREE MAJOR DEVELOPMENT FINANCE INSTITUTIONS, STOCK EXCHANGES IN KARACHI AND LAHORE AND EXTENSIVE NETWORK OF DOMESTIC AND FOREIGN COMMERCIAL BANKS. PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION (PICIC), ESTABLISHED IN 1957, AND INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN (IDBP), ESTABLISHED IN 1961, EXTEND FINANCIAL ASSISTANCE MAINLY TO PRIVATE SECTOR ENTERPRISES. IDBP AND NDFC ARE WHOLLY GOVT-OWNED, WHILE PICIC HAS MIXED OWNERSHIP WITH PRIVATE SHAREHOLDERS IN MAJORITY.

5. NDFC'S AUTHORIZED SHARE CAPITAL AS OF FEBRUARY 28, 1977 WAS RS.100 MILLION (\$10 MILLION EQUIVALENT), ALL OF WHICH IS OWNED BY GOP, WITH PAID-IN CAPITAL OF SAME AMOUNT. GOVT HAS PROVIDED IN ITS 1977/78 BUDGET FOR AN ADDITIONAL RS.20 MILLION CAPITAL CONTRIBUTION. CHAIRMAN AND CHIEF EXECUTIVE OF NDFC HAS BEEN IN THAT POSITION SINCE ESTABLISHMENT OF NDFC IN 1972. A BANKER WITH PREVIOUS INTERNATIONAL EXPERIENCE, HE IS

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SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 /104 W  
-----062898 100424Z /14

P R 100318Z AUG 77  
FM AMEMBASSY MANILA  
TO SECSTATE WASHDC PRIORITY 3530  
INFO AMEMBASSY ISLAMABAD PRIORITY  
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FOR NAC AGENCIES

CONSIDERED TO BE AN EFFECTIVE AND INNOVATIVE EXECUTIVE WHO HAS BEEN DRIVING FORCE BEHIND NDFC'S DEVELOPMENT AND PROGRESS. SIX-MEMBER BOARD OF DIRECTORS IS REPRESENTED BY BOARD OF INDUSTRIAL MANAGEMENT, MINISTRY OF FINANCE, INVESTMENT CORPORATION OF PAKISTAN AND STATE BANK OF PAKISTAN. STAFF PRESENTLY FILLING SECOND LEVEL MANAGEMENT POSITIONS ARE EXPERIENCED AND COMPETENT.

6. BY END-1976, NDFC SUCCEEDED IN MOBILIZING RS. 703 MILLION IN SHORT AND LONG TERM DEPOSITS, MOSTLY FROM PUBLIC SECTOR INDUSTRIES, IN ADDITION TO ITS SHARE CAPITAL, TO PROVIDE BASIS FOR ITS LOCAL CURRENCY LENDING. (NDFC IS NOT CONSIDERED A BANKING COMPANY UNDER ITS ACT AND IS NOT BOUND BY INTEREST RATE CEILING OF STATE BANK OF PAKISTAN ON MOBILIZATION OF LOCAL CURRENCY DEPOSITS.) NDFC RECEIVED A FOREIGN CURRENCY CREDIT OF \$30 MILLION FROM IDA IN MAY 1975, OF WHICH \$24 MILLION  
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WAS COMMITTED BY JUNE 30, 1977, WITH BALANCE EXPECTED TO

BE COMMITTED BY SEPTEMBER 1977. IN ADDITION TO IBRD AND ADN, NDFC IS ALSO SEEKING FUNDS FROM COMMERCIAL BANKING INSTITUTIONS PARTICULARLY IN MIDDLE EAST FOR FIVE-YEAR PROJECTED REQUIREMENTS DURING 1977-1981. IT IS CURRENTLY FINALIZING ARRANGEMENTS FOR \$4 MILLION CREDIT LINE FROM ISLAMIC DEVELOPMENT BANK, TO BE UTILIZED UNDER A PROGRAM WHERE NDFC WOULD ARRANGE AND MANAGE PORTFOLION OF EQUITY INVESTMENTS BY ISDB IN PUBLIC SECTOR COMPANIES IN PAKISTAN.

7. NDFC'S OPERATIONAL POLICIES PERMIT FINANCIAL ASSISTANCE THROUGH (A) MEDIUM AND LONG-TERM LOCAL OR FOREIGN CURRENCY LOANS, INCLUDING LOANS FOR WORKING CAPITAL; (B) DEBENTURE PURCHASING AND UNDERWRITING; (C) GUARANTEES; (D) EQUITY PARTICIPATIONS AND UNDERWRITING; AND (E) ARRANGING FOR CONSORTIUM FINANCING. LOANS HAVE BEEN UP TO 12 YEARS MAXIMUM INCLUDING UP TO TWO YEARS GRACE PERIOD. NDFC HAS APPLIED FIXED INTEREST RATES ON FOREX LOANS DEPENDING ON SOURCE OF FINANCE, AND UP TO 14 PERCENT PER ANNUM CURRENTLY FOR LOCAL CURRENCY LOANS. TO DATE, NDFC'S ACTIVITIES HAVE PREDOMINANTLY BEEN IN PROVISION OF LOANS, OF WHICH 41 PERCENT HAVE BEEN FOR WORKING CAPITAL FINANCING AND 59 PERCENT FOR FIXED INVESTMENTS, MAINLY FOR EXPANSION OR BALANCING, MODERNIZATION AND REPLACEMENTS OF EXISTING PROJECTS. LOCAL CURRENCY FINANCING HAS REPRESENTED 69 PERCENT OF TOTAL APPROVALS AS OF END-1976.

8. GEOGRAPHICALLY, NDFC'S LOANS AS OF END-1976 HAVE BEEN CONCENTRATED IN DEVELOPED REGIONS OF SIND (59 PERCENT) AND PUNJAB (36 PERCENT), WHICH TOGETHER HAVE ABOUT 80 PERCENT OF POPULATIONS AND PROVIDE BEST POTENTIAL FOR LIMITED OFFICIAL USE

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DEVELOPMENT. BY SECTORS, 79 PERCENT OF LOAN APPROVALS HAVE GONE TO ENERGY, STEEL AND ENGINEERING, AGRO-BASED INDUSTRIES, CHEMICALS AND FERTILIZERS AND AUTOMOBILES. ASSISTANCE TO TEXTILE SECTOR HAS BEEN MINOR (3 PERCENT) REFLECTING THAT MAJOR MANUFACTURING CAPACITY OF THIS INDUSTRY IS IN PRIVATE SECTOR AND NDFC'S RELUCTANCE TO EXTENSIVELY FINANCE THOSE TEXTILES MILLS IN PUBLIC SECTOR IN VIEW PRESENT EXCESS COTTON SPINNING CAPACITY IN PAKISTAN AND DEPRESSED INTERNATIONAL DEMAND FOR TEXTILES.

9. NDFC IS CONSIDERED TO BE IN A SOUND FINANCIAL POSITION. ITS LOAN PORTFOLIO, AS FAR AS CAN BE JUDGED AT THIS EARLY STAGE, IS OF SATISFACTORY QUALITY; ITS DEBT/EQUITY RELATIONSHIP IS LOW; AND ITS LIQUIDITY POSITION IS COMFORTABLE. UNDER BANK'S OPERATIONAL COVENANTS FOR PROPOSED LOAN, NDFC'S DEBT/EQUITY RATION WILL BE LIMITED TO

5:1 UNLESS OTHERWISE AGREED BETWEEN BANK AND NDFC. UNLIKE PICIC AND IDBP, NDFC IS EXEMPT FROM INCOME TAX AND HAS EXHIBITED AN IMPRESSIVE PROFIT PERFORMANCE. GOVT, AS SOLE SHAREHOLDER, HAS PERMITTED NDFC TO SUBSTANTIALLY USE ITS PROFITS TO BUILD UP ITS EQUITY.

10. NDFC'S PROJECTED LENDING OPERATIONS OVER NEXT FIVE YEARS INDICATE AVERAGE ANNUAL GROWTH RATE OF 15 PERCENT IN BOTH LOCAL AND FOREIGN CURRENCY COMMITMENTS, WHICH BANK MISSION CONSIDERS REALISTIC. FOREIGN CURRENCY LOAN COMMITMENTS ARE PROJECTED AT \$153 MILLION, WITH \$48 MILLION BEING COMMITTED IN 1977-1978 AND OF WHICH \$5 MILLION ALREADY COMMITTED IN FIRST SIX MONTHS OF 1977. PROJECTED FOREX RESOURCE GAP IN TWO-YEAR PERIOD IS \$37 MILLION

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P R 100318Z AUG 77  
FM AMEMBASSY MANILA  
TO SECSTATE WASHDC PRIORITY 3531  
INFO AMEMBASSY ISLAMABAD PRIORITY  
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FOR NAC AGENCIES

AFTER TAKING INTO ACCOUNT \$6 MILLION AVAILABLE AS OF JUNE 30, 1977 UNDER 1975 IDA CREDIT.

11. PROPOSED \$30 MILLION BANK LOAN IS EXPECTED TO BE COMMITTED WITHIN TWO-YEAR PERIOD FROM DATE OF LOAN EFFECTIVENESS. PROCEEDS WILL BE UTILIZED FOR FINANCING OF SPECIFIC PROJECTS FOR SOCIO-ECONOMIC DEVELOPMENT IN PUBLIC SECTOR. FREE LIMIT OF \$1.25 MILLION IS PROPOSED, WITH

PROVISIONS THAT NDFC WILL SUBMIT TO BANK MINIMUM OF 12 SUBLOANS FOR APPROVAL OVER TWO-YEAR COMMITMENT PERIOD. (IT IS EXPECTED THAT ABOUT 80 PERCENT OF LOAN PROCEEDS WILL BE SUBJECT TO PRIOR BANK APPROVAL.) ALSO, NDFC WOULD NOT BE PERMITTED TO UTILIZE LOAN PROCEEDS FOR EXPANSION OF EXISTING COTTON SPINNING CAPACITIES IN PAKISTAN OR FOR ESTABLISHING NEW TEXTILE MILLS PENDING BANK REVIEW OF FINDINGS AND RECOMMENDATIONS OF IBRD-FINANCED STUDY OF PAKISTAN'S TEXTILE INDUSTRY, EXPECTED TO BE LIMITED OFFICIAL USE

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AVAILABLE IN FIRST QUARTER OF 1978.

12. IT IS PROPOSED THAT UP TO \$500,000 OF LOAN AMOUNT CAN BE UTILIZED FOR CONSULTANT STUDIES EITHER BY BORROWER OR ONE OF SUB-BORROWERS FOR FINANCING OF INTERNATIONAL CONSULTANTS TO ADVISE ON FEASIBILITY OF NEW INVESTMENT OPPORTUNITIES FOR PUBLIC SECTOR INDUSTRIES, SUBJECT TO BANK'S PRIOR APPROVAL OF TERMS OF REFERENCE AND COST OF EACH INTENDED STUDY. EXAMPLES OF POSSIBLE STUDIES INCLUDE FEASIBILITY OF ESTABLISHING MINERAL PROCESSING PLANT TO PROVIDE RAW MATERIALS FOR PRODUCTION OF CHEMICALS AND FERTILIZERS, DOWN-STREAM INDUSTRIES TO UTILIZE OUTPUT OF U.S.S.R. FINANCED STEEL MILL IN KARACHI, AND TIRE MANUFACTURING PLANT. BANK'S GUIDELINES ON USES OF CONSULTANTS WILL BE FOLLOWED.

13. BECAUSE OF POTENTIAL SIZE OF SUBLOANS AND POSSIBILITY THAT SOME COULD BE FOR TURN-KEY PROJECTS, IT HAS BEEN AGREED THAT FOR CONTRACTS EXCEEDING \$2.5 MILLION EQUIVALENT NDFC SHALL ENSURE THAT SUB-BORROWERS WILL, WHEN APPROPRIATE, PROCURE CONTRACT ON BASIS OF INTERNATIONAL COMPETITIVE BIDDING IN ACCORDANCE WITH BANK'S GUIDELINES FOR PROCUREMENT. IF ICB IS NOT CONSIDERED APPROPRIATE IN SOME INSTANCE, NDFC SHALL FURNISH BANK WITH ADEQUATE REASONS AND OBTAIN BANK CONCURRENCE TO PROPOSED ALTERNATE PROCUREMENT PROCEDURES PRIOR TO UNDERTAKING PROCUREMENT OF SUCH CONTRACT.

14. AS PRINCIPAL INTERMEDIARY FOR CHANNELING DOMESTIC AND FOREIGN RESOURCES OF PUBLIC SECTOR ENTERPRISES IN PAKISTAN, NDFC WILL HAVE A VITAL ROLE TO PERFORM IF PLANNED INVESTMENT TARGETS FOR PUBLIC SECTOR INDUSTRIES OVER NEXT FIVE YEARS ARE TO BE MET. ITS LENDING LIMITED OFFICIAL USE

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ACTIVITIES REFLECT GOVT'S STRATEGY FOR INDUSTRIAL INVESTMENTS WITH EMPHASIS ON IMPORT SUBSTITUTION, SELF-RELIANCE THROUGH BASIC ENGINEERING INDUSTRIES AND REATIONALIZATION AND IMPROVEMENT OF AGRO-BASED INDUSTRIES IN ORDER TO ENSURE PRICE STABILITY FOR BASIC FOODSTUFFS. INVESTMENT IN AGRO-BUSINESS INDUSTRIES, CHEMICALS AND FERTILIZERS SHOULD PROVE OF ECONOMIC BENEFIT TO THE 55 PERCENT OF PAKISTAN LABOR FORCE STILL DIRECTLY ENGAGED IN AGRICULTURE. ACCPRD-ING TO BANK STAFF, SOME 8,000 ADDITIONAL JOBS ARE EXPECTED TO RESULT DIRECTLY FROM NDFC'S PROJECT INVESTMENTS THROUGH TERM LOANS DURING NEXT TWO YEARS.

15. AS GENERAL RULE, USADB WOULD PREFER TO SEE ADB LENDING TO DEVELOPMENT BANKS FOR PROMOTION OF PRIVATE ENTREPRENEURSHIP. HOWEVER, AS RESULT OF GOVT OF PAKISTAN'S TAKEOVER IN NOVEMBER 1973 OF OWNERSHIP OF 31 MAJOR PRIVATE ENTERPRISES WITHIN TEN CATEGORIES OF BASIC INDUSTRIES, SCOPE FOR PRIVATE SECTOR INVESTMENT (THROUGH PICIC AND IDBP) HAS BEEN SIGNIFICANTLY REDUCED. STAFF HAS POINTED OUT TO USADB THAT PRIORITY CAPITAL NEEDS EXIST IN PUBLIC SECTOR. THUS, PROPOSED LOAN WILL PROVIDE BANK WITH OPPORTUNITY TO HAVE IMPACT ON NDFC'S OVERALL INDUSTRIAL POLICY AS WELL AS ITS PROCEDURES AND STRATEGIES REGARDING ALLOCATION OF RESOURCES TO PAKISTAN'S INDUSTRIAL SECTOR. IN VIEW ABOVE, USADB SUPPORTS PROPOSAL AND RECOMMENDS FAVORABLE NAC ACTION. AT SAME TIME, U.S. EXECUTIVE DIRECTOR WOULD MAKE CLEAR DURING BOARD CONSIDERATION OF LOAN OUR GENERAL PREFERENCE FOR BANK SUPPORT OF PRIVATE SECTOR THROUGH DEVELOPMENT BANK FINANCING.

16. REQUEST ISLAMABAD'S COMMENTS FOR NAC AGENCIES, INFO USADB MANILA, PURSUANT TO STATE 119795 DATED 3 JULY 1972.

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## Message Attributes

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**Disposition Approved on Date:**  
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**Disposition Comment:** 25 YEAR REVIEW  
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**TAGS:** EAID, EFIN, PK, ADB  
**To:** STATE  
**Type:** TE  
**vdkgvkey:** odbcr://SAS/SAS.dbo.SAS\_Docs/c3c6305d-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009